

PARKING FACILITIES FUND

	Actual FY 2003-04	Adopted FY 2004-05	Estimated FY 2004-05	Adopted FY 2005-06	Change
Revenues					
Interest and Rental Income	\$ (415)	\$ 14,862	\$ 14,000	\$ 15,893	6.9%
Charges for Current Services	1,341,317	1,380,000	1,294,210	1,326,932	-3.8%
Fines and Forfeitures	-	-	-	-	-
Other Revenue	-	-	-	-	-
Transfers from Other Funds	736,385	677,276	727,395	714,773	5.5%
Total Revenues	\$ 2,077,287	\$ 2,072,138	\$ 2,035,605	\$ 2,057,598	-0.7%
Appropriations					
Personal Services	\$ 79,990	\$ 73,890	\$ 80,660	\$ 51,806	-29.9%
Operating	995,327	1,000,248	956,945	1,003,892	0.4%
Capital	-	-	-	-	-
Debt Service	1,001,970	998,000	998,000	1,001,900	0.4%
Transfers to Other Funds	-	-	-	-	-
Total Appropriations	\$ 2,077,287	\$ 2,072,138	\$ 2,035,605	\$ 2,057,598	-0.7%
Departmental Appropriations					
General Services	\$ 1,058,567	\$ 1,057,388	\$ 1,020,855	\$ 1,038,948	-1.7%
Nondepartmental Appropriations	1,018,720	1,014,750	1,014,750	1,018,650	0.4%
Total Appropriations	\$ 2,077,287	\$ 2,072,138	\$ 2,035,605	\$ 2,057,598	-0.7%

FUND DESCRIPTION

The Parking Facilities Fund is established to account for revenues and expenses to City-owned parking areas, including four garages (Chapel Hill Street, Church Street, Corcoran Street and the Center) and three off-street lots. During the last quarter of FY 2002-03, a contract to manage the garages and lots was completed with a private vendor. On-street parking revenues and expenditures are budgeted in the General Fund and are, therefore, not part of the operations of this fund.

REVENUE DESCRIPTIONS

Interest and Rental Income - Gained through the commitment of City funds to investment instruments allowed by State Statute.

Enterprise Revenues

Revenues represent the gross revenue collected by the contract vendor operating the parking facilities and issuing tickets in the downtown area. Reimbursements to the vendor are reflected in the operating budget and are specified in the contract with the vendor.

Transfers from Other Funds

Transfer from General Fund - Funds from the General Fund are used to cover the amount of debt service on the Durham Center garage that is not covered through operating revenue.

EXPENDITURE DESCRIPTIONS

Operating – The operating budget represents contract payments to a private sector firm who took over management of the City parking lots and garages during the last quarter of FY 2002-03.